

## Message Text

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43

ACTION TRSE-00

INFO OCT-01 EUR-25 EA-11 ISO-00 SP-03 AID-20 EB-11 NSC-07

RSC-01 CIEP-02 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01 /177 W

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R 171418Z JUN 74

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 1316

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

UNCLAS LONDON 07557

DEPARTMENT FOR TREASURY AND FRB

E.O. 11652: N/A

TAGS, EFIN, UK

SUBJECT: PRESS COMMENT ON FINAL C-20 MEETING

REF: LONDON 7425

SUMMARY: EXCEPT FOR THE FINANCIAL TIMES, THERE HAS BEEN  
NO EDITORIAL COMMENT BY MAJOR LONDON NEWSPAPERS ON C-20  
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MEETING HELD JUNE 12-13. REACTIONS TO G-10 DISCUSSION AND

DECISION ON GOLD REPORTED IN REFTEL. END SUMMARY.

1. THE FINANCIAL TIMES (FT) OF MONDAY, JUNE 17, HAS A DE-  
TAILED FRONT PAGE STORY OUTLINING THE "MODEST MON-  
ETARY REFORM PACKAGE" ADOPTED BY THE MINISTERS OF THE C-20.  
AN EDITORIAL -- "IMF MUDDLES THROUGH" -- NOTES THAT THE  
FINAL MEETING OF THE COMMITTEE OF TWENTY IN WASHINGTON  
PRODUCED EXACTLY WHAT WAS EXPECTED OF IT -- WHICH WAS VERY  
LITTLE. THE FT, HOWEVER, IS REALLY CONCERNED ABOUT THE  
BURDEN THE CURRENT SITUATION HAS PUT ON THE COMMERCIAL  
BANKING SYSTEM AND THE NEED FOR AN INTERNATIONAL AGREEMENT  
CREATING A CAPITAL ASSET WHICH WILL BE AT LEAST AS ATTRAC-  
TIVE AS THE STRONGEST AVAILABLE GOVERNMENT DEBT. MEAN-  
WHILE, THE BEST-DEvised ARRANGEMENTS FOR ORDERLY FINANCING  
WILL BE OF LIMITED USE IF ECONOMIC POLICIES ARE PURSUED  
WHICH ENSURE A REALLY SHARP RECESSION -- SHARP ENOUGH TO  
PROVOKE PROTECTIONIST RESPONSES. THE FT SEES ONLY THE  
UK AS REALISING THAT THE RISE IN THE PRICE OF OIL HAS AL-  
READY IMPOSED A LARGE DEFLATION, WHICH IT WOULD BE DANGER-  
OUS TO REDOUBLE.

2. IN FRIDAY'S (JUNE 14) EDITIONS OF THE TIMES AND THE  
GUARDIAN, NEWS ARTICLES IN THE BUSINESS SECTIONS GAVE A  
GENERAL RUNDOWN OF THE AGREEMENT REACHED.

ANNENBERG

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** GOLD CONTROLS, MONETARY AGREEMENTS, MONETARY REFORM, ECONOMIC POLICIES, COMMITTEE MEETINGS  
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**Draft Date:** 17 JUN 1974  
**Decaption Date:** 01 JAN 1960  
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**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Disposition Event:**  
**Disposition History:** n/a  
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